**Unified Exam Bookkeeping and Accounts Past Year Papers Collection - Year 2010 Question 2**

Lin, Ding, Gong are in partnership sharing profit and loss in the ratio of 3:2:1. On 1 July 2009, their Capital and Current Account balances were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Capital Account** | **Current Account** |
|  | **RM** | **RM** |
| Lin | 18,000 | 1,200 (Credit) |
| Ding | 15,000 | 800 (Debit) |
| Gong | 12,000 | 1,000 (Debit) |

Under the partnership agreement, partners are entitled to interests on capital at 8% per annum. No interest is charged in partners’ drawings.

Gong is remunerated for his participation in the running of the partnership by a monthly salary of RM800.

The partner’s total drawings for the half year ended 31 December 2009 were as follows:

|  |  |
| --- | --- |
|  | **RM** |
| Lin | 3,800 |
| Ding | 1,600 |
| Gong | 4,200 |

On 1 October 2009, by mutual agreement, Gong increased his capital by paying a further RM3,000 into the partnership’s bank account, while Lin reduced his capital by RM8,000, but left his withdrawal capital in the partnership as a loan bearing an interest of 10% per annum.

The trading profit (before recording interests on loan) of the partnership for the half year ended 31 December 2009 was RM12,460.

You’re required to prepare:

1. Income Statement (Extract) for the half year ended 31 December 2009.
2. Capital Account and Current Account in columnar form;
3. Statement Of Financial Position (Extract) as at 31 December 2009.